

AMENDED IN ASSEMBLY JANUARY 7, 2008

AMENDED IN ASSEMBLY MARCH 29, 2007

CALIFORNIA LEGISLATURE—2007—08 REGULAR SESSION

ASSEMBLY BILL

No. 454

Introduced by Assembly Members Berryhill and Evans
(Principal coauthor: Senator Wiggins)

February 20, 2007

An act to add Sections 17251.6 and ~~24537.11~~ 24357.11 to the Revenue and Taxation Code, relating to taxation, to take effect immediately, tax levy.

LEGISLATIVE COUNSEL'S DIGEST

AB 454, as amended, Berryhill. Income and corporation taxes: conservation easements.

The Personal Income Tax Law and the Corporation Tax Law, in specified conformity to federal income tax law, allow a deduction for a charitable contribution of a qualified conservation easement, as defined, but, among other things, provide for specified percentage limitations on the amount deductible and limit the carryover period for excess contributions.

This bill would provide further conformity to federal law, including an increase in the specified percentage limitations (50% and 100% in the case of farmers) and extending the allowance carryover period to the 15 succeeding taxable years until used, as provided.

This bill would take effect immediately as a tax levy.

Vote: majority. Appropriation: no. Fiscal committee: yes.
State-mandated local program: no.

The people of the State of California do enact as follows:

1 SECTION 1. Section 17251.6 is added to the Revenue and
2 Taxation Code, to read:

3 17251.6. Qualified conservation contributions as described in
4 Section 170(h)(2)(C) of the Internal Revenue Code, made on or
5 after January 1, ~~2007~~ 2008, shall be treated in accordance with
6 Section 170(b)(1)(E) of the Internal Revenue Code, *as amended*
7 *by Section 1206 of the Pension Protection Act of 2006 (Public Law*
8 *109-280), relating to the encouragement of contribution of capital*
9 *gain real property for conservative purposes.*

10 SEC. 2. Section ~~24537.11~~ 24357.11 is added to the Revenue
11 and Taxation Code, to read:

12 ~~24537.11.~~

13 24357.11. Qualified conservation contribution, as described
14 in clause (iii) of paragraph (2) of subdivision (a) of Section ~~24537.7~~
15 24357.7, made on or after January 1, ~~2007~~ 2008, shall be treated
16 in accordance with Section 170(b)(2) of the Internal Revenue Code,
17 *as amended by Section 1206 of the Pension Protection Act of 2006*
18 *(Public Law 109-280), relating to the encouragement of*
19 *contribution of capital gain real property for conservation*
20 *purposes.*

21 SEC. 3. This act provides for a tax levy within the meaning of
22 Article IV of the Constitution and shall go into immediate effect.

23

24

25 CORRECTIONS:

26 Text—Page 2.

27

O